

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
July 9, 2013

Chairman Boyd called the meeting to order at 10:05 a.m.

Board Members present were as follows:

James Boyd	Hilda Fernandez	Carla Gomez
Jorge Gomez	Warren Green	Ray Horday
Richard McKinnon	Jonathan Sinkes	

Members absent - Patricia Walker

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Administrator

CONSENT AGENDA

A motion was made by Mr. Sinkes duly seconded by Ms. Gomez, and with all in favor it was unanimously

RESOLVED that the Addendum to the Consent Agenda for items C-12, C-13(6), C-13(7) and C-13(8) be added to the Consent Agenda.

A motion was made by Mr. McKinnon duly seconded by Mr. Sinkes, and with all in favor it was unanimously

RESOLVED that the Consent Agenda be approved as amended except for Items C-13(2), C-13(3), C-13(4), C-13(5), C-13(7) and C-13(8).

A motion was made by Mr. Gomez duly seconded by Ms. Gomez, and with all in favor except Mr. Green who abstained it was

RESOLVED that Consent Agenda Item C-13(2), Warren Green's travel expense reimbursement, be approved as presented.

A motion was made by Mr. McKinnon duly seconded by Ms. Gomez, and with all in favor except Mr. Gomez who abstained it was

RESOLVED that Consent Agenda Item C-13(3), Jorge Gomez's travel expense reimbursement, be approved as presented.

A motion was made by Mr. McKinnon duly seconded by Mr. Gomez, and with all in favor except Ms. Gomez who abstained it was

RESOLVED that Consent Agenda Item C-13(4), Carla Gomez's travel expense reimbursement, be approved as presented.

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A motion was made by Mr. McKinnon duly seconded by Ms. Gomez, and with all in favor except Mr. Sinkes who abstained it was

RESOLVED that Consent Agenda Item C-13(5), Jonathan Sinkes' travel expense reimbursement, be approved as presented.

A motion was made by Mr. Gomez duly seconded by Ms. Gomez, and with all in favor except Mr. Green who abstained it was

RESOLVED that Consent Agenda Item C-13(7), Warren Green's travel expense reimbursement, be approved as presented.

A motion was made by Mr. Gomez duly seconded by Ms. Gomez, and with all in favor except Mr. McKinnon who abstained it was

RESOLVED that Consent Agenda Item C-13(8), Richard McKinnon's travel expense reimbursement, be approved as presented.

C-1 The Minutes of the June 11, 2013 board meeting were approved as presented.

C-2 New Members were approved as follows -

<u>ID #</u>	<u>Full name</u>	<u>Description</u>	<u>To</u>	<u>Eff date</u>	<u>UNION</u>	<u>Position Title</u>
20227	CARPENTER, ERIC T.	NEW HIRE	MBERP	05/06/13	UNC	PUBLIC WORKS DIR
20236	CUERVO, NATTALY	NEW HIRE	MBERP	05/08/13	UNC	CONSTIT/COMM AIDE
20235	DEL RISCO, JOSE	NEW HIRE	MBERP	05/13/13	UNC	LABOR RELATIONS SPEC
20231	FERNANDEZ, MARIANO	NEW HIRE	MBERP	05/06/13	UNC	BUILDING DIRECTOR
20071	CONEY, MONIQUE	PROBATION	MBERP	05/07/13	CWA	COMM OPERATOR
20253	TEAR, CHARLES E.	NEW HIRE	MBERP	05/20/13	UNC	EMERG MGMT COORD
20257	JIMENEZ, JOSE M.	NEW HIRE	MBERP	06/03/13	UNC	ASST CITY MANAGER
20275	NAZAIRE, FRANTZ	NEW HIRE	MBERP	06/10/13	UNC	POLICE FINANCIAL ASST
20274	SOMOZA, LUIS H	NEW HIRE	MBERP	06/10/13	UNC	SR SYSTEMS ANALYST
20145	DUKES, EBONY	PROBATION	MBERP	06/11/13	CWA	PERMIT CLERK I

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Andrew Lindburg	07/01/2013	Ordinary (50%)	\$ 5,233.50
Denis Liburd	07/01/2013	Joint Service Ret. (100%) From DROP	\$ 4,146.96

C-4 New Pensioner Allowances were approved as follows - (None)

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Jackie Genard	11/23/2012	\$38,500.00	Resignation
Herman Fung	06/12/2013	\$17,000.00	Resignation

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C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows -

<u>Named Benef.</u>	<u>Date of Death</u>	<u>Amount</u>	<u>Retired Member</u>
Edgardo Zambrana	06/10/2013	\$64,659.03	J. Pereyra

C-7 Purchases of Creditable Service Time were approved as follows - (None)

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>Employee Name</u>	<u>Private Sector</u>	<u>Prior Gov't</u>	<u>YCS Buyback</u>
Irina Villegas	X		2.0
Elisabeth Posada		X	2.0
Juan Carlos Martinez		X	2.0
Nelida Correa		X	
Rodney Clark	X		2.0
Echo Herman	X		2.0
Antonio Reino	X		2.0
Luis Blanco	X		2.0
Gladys Dixon	X		2.0
Matthew Berning		X	2.0

C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective</u>	<u>Estimated Monthly Benefit</u>	<u>Last DROP Pmt.</u>
Arnold Gaines	08/01/2013	\$ 4,340.36	07/01/2016
Deowan Mahadeo	08/01/2013	\$ 1,944.60	07/01/2016
Norbert James	08/01/2013	\$ 1,050.18	07/01/2016

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Date</u>	<u>Name</u>	<u>Check #</u>	<u>Amount</u>
6/14/2013	Lump Sum - Juan Alfaro	113902	\$ 11,818.98
	945 Tax Deposit	xxxx	\$ 2,954.75
6/14/2013	Lump Sum- Rosendo Prieto	113903	\$ 33,938.82
	945 Tax Deposit	xxxx	\$ 8,484.70
6/14/2013	Lump Sum- Tania Cabrera	113904	\$ 3,459.42
	945 Tax Deposit	xxxx	\$ 864.85
6/14/2013	Lump Sum- FBO Shimminger	113905	\$ 6,515.16
6/18/2013	Lump Sum -Duncan Ballantyne	113912	\$ 23,434.83

C-11 The Financial Reports were approved as presented.

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C-12 Requests for Payment - Administrative Expenses

Legal

Steve Cypen- Legal Services

Legal services rendered for the month of July \$ 5,000.00

Bookkeeping

Joan Wall- Bookkeeping

services rendered for the month of July \$ 350.00

Actuary Fee

Actuarial Valuation- GRS

Services rendered through 5/31/13per inv.# 401923 \$ 4,992.00

Medical Board

Medical Exam - Frank Fuentes, MD

Disability medical exam for Bienvido Cui \$ 1,000.00

Medical Exam- Jose L. Vazquez, MD PA

Disability medical exam for Bienvido Cui \$ 275.00

Office, etc.

Storage - IDD

Monthly storage fee per inv.# 0078699 \$ 49.13

Office Supplies- Office Depot

Per invoice # 660833083001 \$ 22.49

Office Maintenance- CMB Property Management

Maintenance & Repair charges for May 2013 per inv.# 00039945 \$ 1,236.56

Printing & Postage- Central Services

Bill for the month of May 2013 per inv.# 00039954 dated 6/4/13 \$ 532.39

Computer & Phone Charges- IT Computer Services

Bill for the month of July 2013 per inv.# 00040356 dated 6/14/13 \$ 2,792.00

C-13 Requests for Payment (Conferences)

1. Conference & Education - Echo Herman

Tuition assistance reimbursement \$ 171.00

2. Conference & Education - Warren Green

Travel Expense reimbursement for car rental/FPPTA Annual Conf. \$ 298.98

3. Conference & Education - Jorge G. Gomez

Travel expenses for Milliman Investment Conference \$ 1,462.70

4. Conference & Education - Carla Gomez

Travel expense reimbursement for FPPTA Annual Conf. \$ 593.62

5. Conference & Education - Jonathan Sinkes

Travel expense reimbursement for FPPTA Annual Conf. \$ 522.37

6. Conference & Education - Robert Martinez

Travel expense reimbursement for FPPTA Annual Conf. \$ 980.18

7. Conference & Education - Warren Green

Travel expense reimbursement for FPPTA Annual Conf. \$ 655.57

8. Conference & Education - Richard McKinnon

Travel expense reimbursement for FPPTA Annual Conf. \$ 546.83

REGULAR AGENDA

R-1 Deferred Items - (None)

R-2 New Items -

- A. Pension ordinance codification by Carla Gomez - Ms. Gomez pointed out that the pension ordinance displayed on MBERP's website, Ordinance 2006-3504, did not include numerous pension amendments passed since then. A discussion ensued regarding the codification of Ordinance 2006-3504 to include all subsequent pension amendments enacted after that. Mr. Cypen said that the codification of the pension ordinance was a function of the City. The Administrator was instructed to request to the City Clerk that the pension ordinances be codified by Municode. The Administrator said that in the mean time he would place all pension amendments on MBERP's website.
- B. Request from City Administration to use the Fund's Actuary - The Board reviewed the MEMO dated July 1st from the assistant Human Resources Director, Carla Gomez, requesting the City's use of the Fund's actuary, GRS. Ms. Gomez said that City wished to use the actuary to conduct an analysis regarding the impact of extending the 3 year DROP into a 5 year DROP. Ms. Gomez said that, although not specified on the MEMO, she was also requesting that GRS conduct an analysis with regards to elimination of the two (2) year buyback. A discussion ensued.

A motion was made by Mr. McKinnon duly seconded by Mr. Green, and with all in favor, it was unanimously

RESOLVED that City Administration be granted use of the Fund's Actuary, GRS, to conduct an analysis on extending the current DROP period from three (3) to five (5) years and the elimination of the two (2) year buyback provision.

R-3 Other Business

- A. The Administrator's Report - The Administrator updated the Board on the implementation of the 2013 IRS 415 limits per GRS' instructions. Mr. Green requested permission from the Board to attend a second out-of-state conference during this fiscal year as prescribed in the travel policy. A discussion ensued. No action was taken.

R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. McKinnon seconded by Ms. Gomez and unanimously

RESOLVED that the meeting be adjourned. The meeting was adjourned at 10:40 a.m.